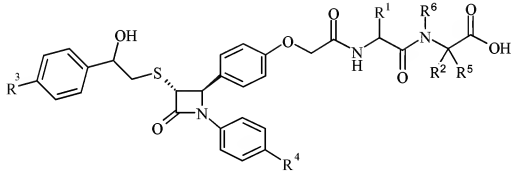
In the Claims:

The current status of all claims is listed below and supersedes all previous lists of claims.

Please cancel claims 1, 7, 8, 12, 15, 16, and 20-28 without prejudice to their presentation in another application, add new claims 29 and 30, and amend claims 2-6, 9, 10, 13, 14, and 17-19 as follows:

1. (canceled).

2. (currently amended) A compound of formula (I2):



(I2)

wherein:

R^1 is hydrogen, $C_{1\text{-}6}$alkyl, $C_{3\text{-}6}$cycloalkyl or ~~aryl~~ a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur; wherein said $C_{1\text{-}6}$alkyl may be optionally substituted by one or more hydroxy, amino, guanidino, carbamoyl, carboxy, $C_{1\text{-}6}$alkoxy, *N*-($C_{1\text{-}6}$alkyl)amino, *N,N*-($C_{1\text{-}6}$alkyl)$_2$amino, C_1-C_6 alkylcarbonylamino, $C_{1\text{-}6}$alkylS(O)$_n$ wherein a is 0-2, $C_{3\text{-}6}$cycloalkyl or ~~aryl~~ a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur; and wherein any ~~aryl group~~ said mono or bicyclic ring may be optionally substituted by one or two substituents selected from halo, hydroxy, $C_{1\text{-}6}$alkyl or $C_{1\text{-}6}$alkoxy;

R^2 and R^5 are independently hydrogen, a branched or unbranched $C_{1\text{-}6}$alkyl, $C_{3\text{-}6}$cycloalkyl or ~~aryl~~ a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5

heteroatoms independently selected from nitrogen, oxygen or sulphur; wherein said C_{1-6}alkyl may be optionally substituted by one or more hydroxy, amino, guanidino, cyano, carbamoyl, carboxy, C_{1-6}alkoxy, ~~aryl~~ (a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur)-C_{1-6}alkoxy, ~~($C_{1-}C_4$)$_2$Si,~~ (C_1-C_4alkyl)$_3$Si, *N*-(C_{1-6}alkyl)amino, *N,N*-(C_{1-6}alkyl)$_2$amino, C_{1-6}alkylS(O)$_n$, C_{3-6}cycloalkyl, ~~aryl~~ a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur or ~~aryl~~ (a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur)-C_{1-6} alkylS(O)$_n$, wherein a is 0-2; and wherein any ~~aryl group~~ said mono or bicyclic ring may be optionally substituted by one or two substituents selected from halo, hydroxy, C_{1-6}alkyl or C_{1-6}alkoxy;

R^3 is hydrogen, ~~alkyl,~~ C_{1-6}alkyl, halo, C_{1-6}alkoxy or C_{1-6} alkylS-;

R^4 is ~~hydrogen, C_{1-6}alkyl, halo or C_{1-6}alkoxy~~ chlorine or fluorine;

R^6 is hydrogen, C_{1-6} alkyl, or ~~arylC_{1-6}alkyl~~ (a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur)-C_{1-6} alkyl;

wherein R^5 and R^2 may form a ring with 2-7 carbon atoms and wherein R^6 and R^2 may form a ring with 3-6 carbon atoms;

or a pharmaceutically acceptable salt, solvate, or a solvate of such a salt thereof ~~or a prodrug thereof;~~

~~with the proviso that said compound is not 3-(R)-4-(R)-1-(phenyl)-3-[2-(4-fluorophenyl)-2-hydroxyethylsulphanyl]-4-[4-(*N*-{*N*-[(R)-1-(carboxy)-2-(hydroxy)ethyl]carbamoylmethyl}carbamoylmethoxy)phenyl]azetidin-2-one; or 3-(R)-4-(R)-1-(phenyl)-3-[2-(4-fluorophenyl)-2-hydroxyethylsulphanyl]-4-{4-[*N*-((R)-α-{*N*-[(S)-1-(carboxy)-2-(hydroxy)-ethyl]carbamoyl}benzyl)carbamoylmethoxy]phenyl}azetidin-2-one~~.

3. (currently amended) A compound according to ~~claim 1~~ claim 2, wherein:

R^1 is hydrogen or phenyl.

4. (currently amended) A compound according to ~~claim 1~~ claim 2, wherein:

R^2 is hydrogen, a branched or unbranched C_{1-6}alkyl, C_{3-6}cycloalkyl or ~~aryl~~ a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur; wherein said C_{1-6}alkyl may be optionally substituted by one or more hydroxy, amino, acylamino, C_{1-6}alkylS(O)$_a$ wherein a is 0-2, C_{3-6}cycloalkyl or ~~aryl~~ a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur; and wherein any ~~aryl group~~ said aromatic mono or bicyclic ring may be optionally substituted by hydroxy, ~~alkyl,~~ C_{1-6}alkyl, alkoxy or cyano.

5. (currently amended) A compound according to ~~claim 1~~ claim 2, wherein:

R^3 is hydrogen, C_1-C_2alkyl, halo or methoxy.

6. (currently amended) A compound according to ~~claim 1~~ claim 2, wherein:

R^3 is hydrogen, methyl, chlorine, fluorine, C_{1-6} alkylS-, or methoxy.

7-8. (canceled).

9. (currently amended) A compound according to ~~claim 1~~ claim 2, wherein:

R^6 is hydrogen, C_{1-6} alkyl, ~~arylC$_{1-6}$alkyl~~ (a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur)-C_{1-6}alkyl or R^6 and R^2 form a ring with 3-6 carbon atoms.

10. (currently amended) A compound according to ~~claim 1~~ claim 2, wherein:

R^1 is hydrogen;

R^2 is a branched or unbranched C_{1-4}alkyl, optionally substituted by a C_{3-6}cycloalkyl, ~~alkylS-~~, C_{1-6}alkyl-S-, ~~aryl~~ a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur optionally substituted by hydroxy or cyano, amino, *N*-(C_{1-6}alkyl)amino, *N,N*-(C_{1-6}alkyl)$_2$amino or ~~aryl~~ (a 4-10 membered aromatic mono or bicyclic ring containing 0 to 5 heteroatoms independently selected from nitrogen, oxygen or sulphur)-C_{1-6} alkylS(O)$_a$, wherein a is 0-2;

R^3 ~~and R^4 are~~ is halo;

R^5 is hydrogen or C_{1-6} alkyl; and

R^6 is hydrogen.

11. (previously presented) One or more compounds chosen from:

N-{[4-((2R,3R)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-N^6-acetyl-D-lysine;

1-(4-Fluorophenyl)-3-(R)-[2-(4-fluorophenyl)-2-hydroxyethylthio]-4-(R)-{4-[*N*-{*N*-[2-(phenyl)-1-(R)-(carboxy)ethyl]carbamoylmethyl}carbamoylmethoxy]phenyl}azetidin-2-one;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-D-valine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-D-tyrosine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-D-proline;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-D-lysine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-hydroxy-2-(4-methoxyphenyl)ethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-D-valine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-2-butylnorleucine;

N-{[4-((2*R*,3*R*)-1-(4-Fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-*S*-methyl-L-cysteine;

N-{[4-((2*R*,3*R*)-1-(4-chlorophenyl)-3-{[2-(4-chlorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-3-cyclohexyl-D-alanine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-3-cyclohexyl-D-alanine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-4-methylleucine;

N-{[4-((2*R*,3*R*)-1-(4-Fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-

oxoazetidin-2-yl)phenoxy]acetyl}-L-alanyl-D-valine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-hydroxy-2-(4-methylphenyl)ethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-D-valine;

N-{[4-((2*R*,3*R*)-1-(4-chlorophenyl)-3-{[2-(4-chlorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-D-valine;

N-{[4-((2*R*,3*R*)-1-(4-chlorophenyl)-3-{[2-(4-chlorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-3-methyl-D-valine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-3-(2-naphthyl)-D-alanine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-3-methyl-D-valine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-(3*R*,4*S*,5*R*)-3,4,5,6-tetrahydroxy-D-norleucine;

N-{[4-((2*R*,3*R*)-1-(4-Fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-*N*,2-dimethylalanine;

N-({4-[(2*R*,3*R*)-1-(4-Fluorophenyl)-3-({2-hydroxy-2-[4-(methylthio)phenyl]ethyl}thio)-4-oxoazetidin-2-yl]phenoxy}acetyl)glycyl-3-methyl-D-valine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-*S*-(4-methylbenzyl)-D-cysteine;

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-*S*-(*tert*-butyl)-D-cysteine; and

N-{[4-((2*R*,3*R*)-1-(4-fluorophenyl)-3-{[2-(4-fluorophenyl)-2-hydroxyethyl]thio}-4-oxoazetidin-2-yl)phenoxy]acetyl}glycyl-b,b-dimethyl-D-phenylalanine.

12. (canceled).

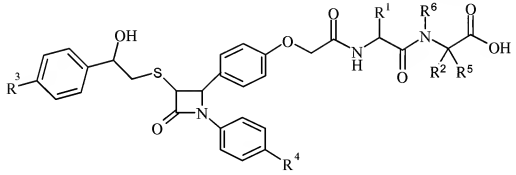
13. (currently amended) A method of treating ~~or preventing~~ a hyperlipidemic condition comprising the administration of an effective amount of a compound according to ~~claim 1~~ claim 2 to a mammal in need thereof.

14. (currently amended) A method of treating ~~or preventing~~ atherosclerosis comprising the administration of an effective amount of a compound according to ~~claim 1~~ claim 2 to a mammal in need thereof.

15-16. (canceled).

17. (currently amended) A pharmaceutical formulation comprising a compound according to ~~claim 1~~ claim 2 in admixture with a pharmaceutically acceptable adjuvant, diluent and/or carrier.

18. (currently amended) A combination of a compound according to formula (I)



(I)

wherein:

R^1 is hydrogen, C_{1-6}alkyl, C_{3-6}cycloalkyl or aryl; wherein said C_{1-6}alkyl may be optionally substituted by one or more hydroxy, amino, guanidino, carbamoyl, carboxy, C_{1-6}alkoxy, *N*-(C_{1-6}alkyl)amino, *N,N*-(C_{1-6}alkyl)$_2$amino, C_1-C_6 alkylcarbonylamino, C_{1-6}alkyl$S(O)_a$ wherein a is 0-2, C_{3-6}cycloalkyl or aryl; and wherein any aryl group may be optionally substituted by one or two substituents selected from halo, hydroxy, C_{1-6}alkyl or C_{1-6}alkoxy;

R^2 and R^5 are independently hydrogen, a branched or unbranched C_{1-6}alkyl, C_{3-6}cycloalkyl or aryl; wherein said C_{1-6}alkyl may be optionally substituted by one or more hydroxy, amino, guanidino, cyano, carbamoyl, carboxy, C_{1-6}alkoxy, aryl C_{1-6}alkoxy, ~~(C_1-C_4)$_2$Si,~~ (C_1-C_4alkyl)$_3$Si, *N*-(C_{1-6}alkyl)amino, *N,N*-(C_{1-6}alkyl)$_2$amino, C_{1-6}alkyl$S(O)_a$, C_{3-6}cycloalkyl, aryl or aryl C_{1-6} alkyl$S(O)_a$ wherein a is 0-2; and wherein any aryl group may be optionally

substituted by one or two substituents selected from halo, hydroxy, C_{1-6}alkyl or C_{1-6}alkoxy;

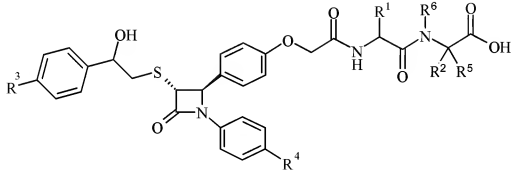
R^3 is hydrogen, alkyl, halo, C_{1-6}alkoxy or C_{1-6} alkylS-;

R^4 is hydrogen, C_{1-6} alkyl, halo or C_{1-6}alkoxy;

R^6 is hydrogen, C_{1-6} alkyl, or arylC_{1-6} alkyl;

wherein R^5 and R^2 may form a ring with 2-7 carbon atoms and wherein R^6 and R^2 may form a ring with 3-6 carbon atoms;

or according to formula (I2)



(I2)

wherein:

R^1 is hydrogen, C_{1-6}alkyl, C_{3-6}cycloalkyl or aryl; wherein said C_{1-6}alkyl may be optionally substituted by one or more hydroxy, amino, guanidino, carbamoyl, carboxy, C_{1-6}alkoxy, *N*-(C_{1-6}alkyl)amino, *N,N*-(C_{1-6}alkyl)$_2$amino, C_1-C_6 alkylcarbonylamino, C_{1-6}alkylS(O)$_a$ wherein a is 0-2, C_{3-6}cycloalkyl or aryl; and wherein any aryl group may be optionally substituted by one or two substituents selected from halo, hydroxy, C_{1-6}alkyl or C_{1-6}alkoxy;

R^2 and R^5 are independently hydrogen, a branched or unbranched C_{1-6}alkyl, C_{3-6}cycloalkyl or aryl; wherein said C_{1-6}alkyl may be optionally substituted by one or more hydroxy, amino, guanidino, cyano, carbamoyl, carboxy, C_{1-6}alkoxy, aryl C_{1-6}alkoxy, ~~(C_1-C_4)$_2$Si,~~ (C_1-C_4alkyl)$_3$Si, *N*-(C_{1-6}alkyl)amino, *N,N*-(C_{1-6}alkyl)$_2$amino, C_{1-6}alkylS(O)$_a$, C_{3-6}cycloalkyl, aryl or aryl C_{1-6} alkylS(O)$_a$ wherein a is 0-2; and wherein any aryl group may be optionally substituted by one or two substituents selected from halo, hydroxy, C_{1-6}alkyl or C_{1-6}alkoxy;

R^3 is hydrogen, alkyl, halo, C_{1-6}alkoxy or C_{1-6} alkylS-;

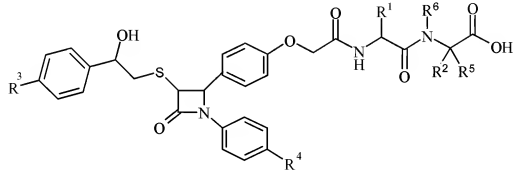
R^4 is hydrogen, C_{1-6} alkyl, halo or C_{1-6}alkoxy;

R^6 is hydrogen, C_{1-6} alkyl, or arylC_{1-6} alkyl;

wherein R^5 and R^2 may form a ring with 2-7 carbon atoms and wherein R^6 and R^2 may form a ring with 3-6 carbon atoms;

with a PPAR alpha and/or gamma agonist.

19. (currently amended) A combination of a compound according to formula (I)



(I)

wherein:

R^1 is hydrogen, C_{1-6}alkyl, C_{3-6}cycloalkyl or aryl; wherein said C_{1-6}alkyl may be optionally substituted by one or more hydroxy, amino, guanidino, carbamoyl, carboxy, C_{1-6}alkoxy, *N*-(C_{1-6}alkyl)amino, *N,N*-(C_{1-6}alkyl)$_2$amino, C_1-C_6 alkylcarbonylamino, C_{1-6}alkyl$S(O)_a$ wherein a is 0-2, C_{3-6}cycloalkyl or aryl; and wherein any aryl group may be optionally substituted by one or two substituents selected from halo, hydroxy, C_{1-6}alkyl or C_{1-6}alkoxy;

R^2 and R^5 are independently hydrogen, a branched or unbranched C_{1-6}alkyl, C_{3-6}cycloalkyl or aryl; wherein said C_{1-6}alkyl may be optionally substituted by one or more hydroxy, amino, guanidino, cyano, carbamoyl, carboxy, C_{1-6}alkoxy, aryl C_{1-6}alkoxy, ~~(C_1-C_4)$_2$Si,~~ (C_1-C_4alkyl)$_3$Si, *N*-(C_{1-6}alkyl)amino, *N,N*-(C_{1-6}alkyl)$_2$amino, C_{1-6}alkyl$S(O)_a$, C_{3-6}cycloalkyl, aryl or aryl C_{1-6} alkyl$S(O)_a$, wherein a is 0-2; and wherein any aryl group may be optionally substituted by one or two substituents selected from halo, hydroxy, C_{1-6}alkyl or C_{1-6}alkoxy;

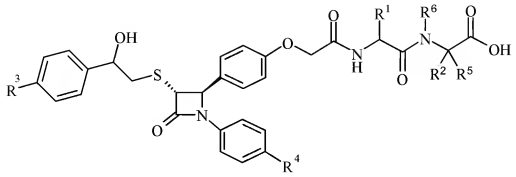
R^3 is hydrogen, alkyl, halo, C_{1-6}alkoxy or C_{1-6} alkylS-;

R^4 is hydrogen, C_{1-6} alkyl, halo or C_{1-6}alkoxy;

R^6 is hydrogen, C_{1-6} alkyl, or arylC_{1-6} alkyl;

wherein R^5 and R^2 may form a ring with 2-7 carbon atoms and wherein R^6 and R^2 may form a ring with 3-6 carbon atoms;

or according to formula (I2)



(I2)

wherein:

R^1 is hydrogen, C_{1-6}alkyl, C_{3-6}cycloalkyl or aryl; wherein said C_{1-6}alkyl may be optionally substituted by one or more hydroxy, amino, guanidino, carbamoyl, carboxy, C_{1-6}alkoxy, *N*-(C_{1-6}alkyl)amino, *N,N*-(C_{1-6}alkyl)$_2$amino, C_1-C_6 alkylcarbonylamino, C_{1-6}alkyl$S(O)_a$ wherein a is 0-2, C_{3-6}cycloalkyl or aryl; and wherein any aryl group may be optionally substituted by one or two substituents selected from halo, hydroxy, C_{1-6}alkyl or C_{1-6}alkoxy;

R^2 and R^5 are independently hydrogen, a branched or unbranched C_{1-6}alkyl, C_{3-6}cycloalkyl or aryl; wherein said C_{1-6}alkyl may be optionally substituted by one or more hydroxy, amino, guanidino, cyano, carbamoyl, carboxy, C_{1-6}alkoxy, aryl C_{1-6}alkoxy, ~~(C_1-C_4)$_2$Si,~~ (C_1-C_4alkyl)$_3$Si, *N*-(C_{1-6}alkyl)amino, *N,N*-(C_{1-6}alkyl)$_2$amino, C_{1-6}alkyl$S(O)_a$, C_{3-6}cycloalkyl, aryl or aryl C_{1-6} alkyl$S(O)_a$, wherein a is 0-2; and wherein any aryl group may be optionally substituted by one or two substituents selected from halo, hydroxy, C_{1-6}alkyl or C_{1-6}alkoxy;

R^3 is hydrogen, alkyl, halo, C_{1-6}alkoxy or C_{1-6} alkylS-;

R^4 is hydrogen, C_{1-6} alkyl, halo or C_{1-6}alkoxy;

R^6 is hydrogen, C_{1-6} alkyl, or arylC_{1-6} alkyl;

wherein R^5 and R^2 may form a ring with 2-7 carbon atoms and wherein R^6 and R^2 may form a ring with 3-6 carbon atoms;

with an HMG Co-A reductase inhibitor.

20-28. (canceled).

29. (new) A combination of a compound according to claim 2 with a PPAR alpha and/or gamma agonist.

30. (new) A combination of a compound according to claim 2 with an HMG Co-A reductase inhibitor.